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The Extractor
Mapping Namibia's Mineral Resources

- Kombat's legacy enters new chapter
- Warmbad resource not less than 32.11 million tonnes
- 88 Energy prepares for airborne surveys
- Forsys Metals pays N$80,000 in student fees

FRIDAY, 25 JULY 2025

Husab Uranium Mine

The making of a giant project

In less than two decades, Husab has risen from the desert floor to become the engine behind Namibia's uranium renaissance, shaping not only the country's economy but also its geopolitical relevance.

TRADING INSIGHTS

Investors hammer Paladin as market questions Langer Heinrich ambitions

Former mines minister Tom Alweendo finds himself on the other side of the table—not as a policymaker, but as a guide to those looking to invest in Namibia's next chapter.

Volume 03 Edition 15

The Extractor
Mapping Namibia's Mineral Resources

WELCOMING OUR NEW EDITOR

NDAMA NAKASHOLE
EFFECTIVE JULY 1, 2025

ABOUT NDAMA

- Over 10 years experience in journalism and digital marketing
- Written for top Namibian and African media
- Specialises in business, finance, mining, energy, and environmental reporting
- Background in economics with certifications in journalism, data & economics reporting, and digital marketing
- Skilled in writing, editing, research, and content strategy

OUR VISION

Ndama will lead the Extractor Magazine team to deliver expert insights, news, and compelling stories about Namibia's mining sector. Her leadership will enable us to serve professionals, investors, and the broader public with engaging, high-quality content that meets their needs.

Inside

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COVER STORY

Swakop Uranium

the making of the world's third-biggest mine

In the heart of Namibia's Namib Desert, where wind whispers across arid plains and jagged hills shimmer in the heat, a silent giant hums with purpose.

This is Husab—one of the world's largest uranium mines, and a monument to what is possible when ambition, geology, and global energy demands align.

What began as a lonely outcrop in 2008 has transformed into a vital artery in the world's nuclear supply chain.

In less than two decades, Husab has risen from the desert floor to become the engine behind Namibia's uranium renaissance, shaping not only the country's economy but also its geopolitical relevance.

Global uranium powerhouse

In 2022, Husab became the world's second-largest uranium mine, producing over 3,300 tonnes of uranium and contributing around 7% of global output—trailing only Canada's Cigar Lake.

This milestone marked Namibia's emergence as a significant global uranium exporter, joining the ranks of the leading producers in North America and Central Asia.

The momentum continued in 2023, with Namibia retaining its position as the third-largest uranium-producing country, mainly due to the Husab and nearby Rössing mines.

Together, they pushed national production to

over 5,600 tonnes.

According to the World Nuclear Association, Husab is expected to remain in the global top three by 2024, with an annual production capacity exceeding 5,500 tonnes and the potential to surpass 6,000 tonnes through innovations such as heap leaching.

A billion-dollar bedrock

Husab's strength lies not just in volume but in value.

The mine boasts measured and indicated reserves of approximately 140,000 tonnes of uranium oxide (U_3O_8), with inferred resources bringing the total to nearly 188,000 tonnes.

At current prices of approximately US$60 per pound, these reserves are valued at roughly US$2.77 billion (N$48 billion), with total resources approaching US$3.7 billion (N$64 billion).

Husab is critical to Namibia's economy. The mine supports over 2,800 direct and contract jobs—most of which are held by Namibians—and plays a central role in a sector that contributes more than 12% to the country's GDP and over half of its export earnings.

This makes Husab one of the richest uranium assets on Earth.

From discovery to development

The story began in 2008, when Australian-listed Extract Resources discovered a high-grade, granite-hosted uranium deposit on EPL 3138, just south of Rössing. Originally dubbed Rössing South, the site was renamed Husab after the nearby mountains.

A feasibility study was conducted in 2011, and Namibia granted the mining license that same year.

In 2012, China General Nuclear Power Group (CGN), through its vehicle Taurus Minerals, acquired Extract Resources in a US$2.2 billion deal, while Namibia's Epangelo Mining Company retained a 10% stake.

It marked the most significant Chinese investment in Africa at the time.

Construction began in 2013. By 2016, Husab had shipped its first uranium, and by 2018, it had become one of the world's top uranium producers.

National impact and employment

Husab is critical to Namibia's economy.

The mine supports over 2,800 direct and contract jobs—most of which are held by Namibians—and plays a central role in a sector that contributes more than 12% to the country's GDP and over half of its export earnings.

Swakop Uranium, the operator of Husab, has also built strong community ties.

Through the Swakop Uranium Foundation, the company has supported infrastructure development, healthcare access, education, and job creation.

These efforts reinforce the company's reputation as not only a mining leader but a responsible development partner.

Building resilient communities

CSR efforts at Husab are comprehensive and tailored to local needs.

In education, the foundation has refurbished and equipped classrooms, supported school gardens, and provided annual bursaries to university students pursuing studies in science, technology, and the environment.

In 2023, the foundation also launched an education resource centre and partnered with local vocational institutions to offer technical training.

Healthcare support includes funding mobile clinics, upgrading rural health facilities, and sponsoring wellness campaigns in nearby settlements such as Arandis and Uis.

The company also runs food relief programmes and supports youth sports leagues in Erongo.

Swakop Uranium's approach to CSR reflects a long-term vision: empower people, strengthen local institutions, and ensure the mine's benefits reach beyond its gates.

Presidential support and expansion

In July 2025, Husab's

Nandi-Ndaitwah, Swakop Uranium announced it would create over 1,000 new jobs tied to two major projects: a multi-billion-dollar desalination plant and a heap leaching system.

These investments aim to secure water for both the mine and surrounding towns, and to improve processing of lower-grade ore.

President Nandi-Ndaitwah urged all mining houses to align with Namibia's development goals—focusing on skills transfer, value addition, and local procurement. Swakop Uranium's leadership pledged support, stating that the new initiatives would boost industrial growth and community development in tandem.

Green performance and prospects

Husab has committed to environmental stewardship. The mine holds ISO 14001 certification and conducts ongoing groundwater monitoring and dust control.

With its N$290 million heap leaching pilot underway, Husab aims to extend its life-of-mine and boost recovery efficiency.

As global demand for uranium intensifies—driven by the nuclear energy renaissance—Husab's steady performance and vast reserves place it at the heart of future energy supply chains.

A model mine

Husab's rise from a remote desert site to a global uranium powerhouse is more than a mining success story.

It is a model of how resource development, when backed by vision, capital, and community commitment, can shape a nation's future.

From education to energy, and from geology to geopolitics, Husab is proof that Namibia's desert holds more than just dust—it has possibilities.

SALT MINING

Where wind and sun make salt

On the shores of the Atlantic, where desert winds meet the tide and salt crusts form like frost on the pans, Walvis Bay Salt & Chemicals has carved out a legacy—sixty years of coaxing white gold from Namibia's coast. Here, under the vast skies of the Erongo Region, the company doesn't just harvest salt; it cultivates consistency, endurance, and one of the longest-standing industrial footprints in the country.

Marking a significant milestone

Walvis Bay Salt & Chemicals marks 60 years of continuous operation in Namibia's coastal mining sector, solidifying its role as a key player in regional salt production and export.

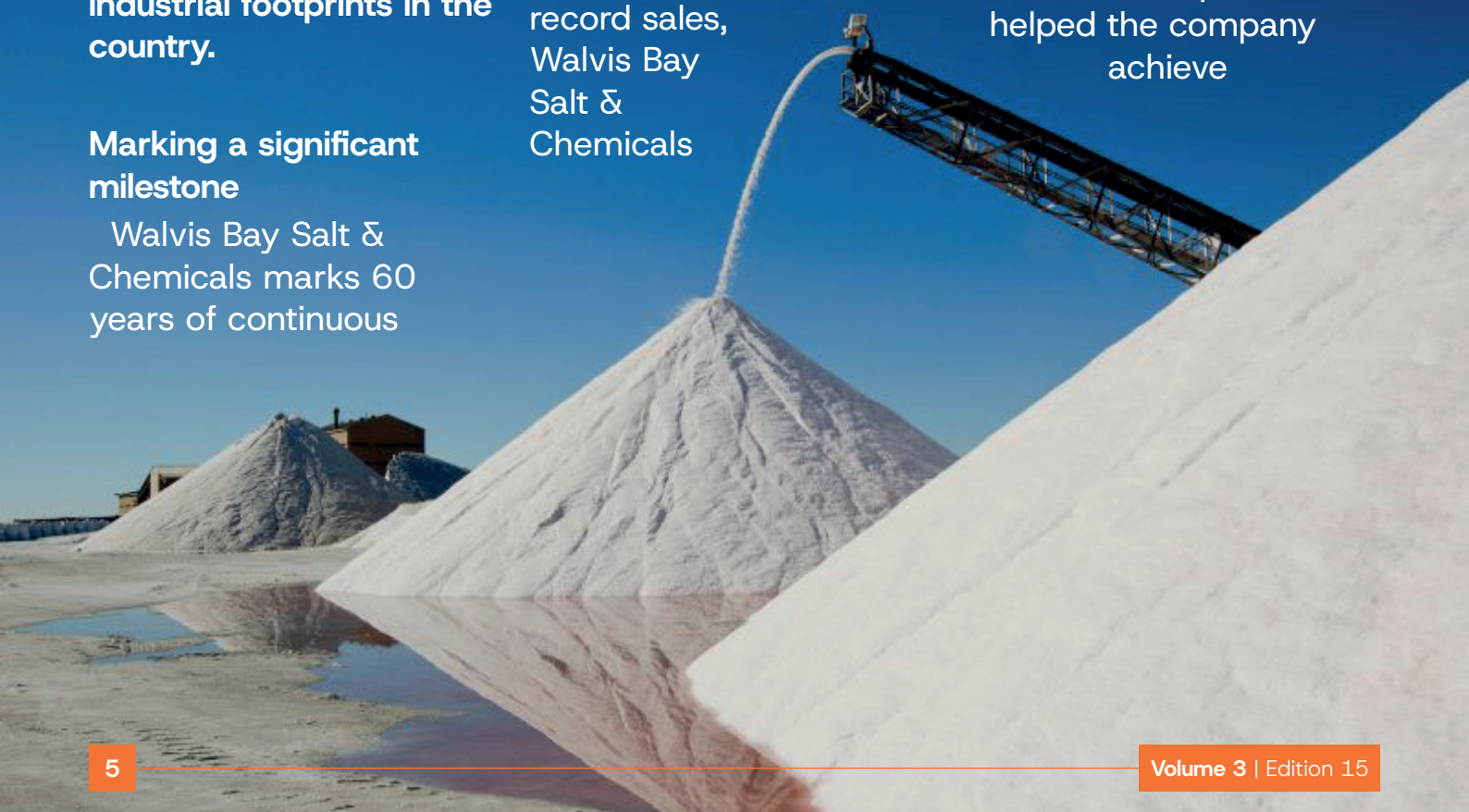
As a subsidiary of Walvis Bay Salt Holdings, the company continues to harness the power of sun and wind to produce raw salt for refining, beneficiation, and export across the continent and into international markets.

Reaching new markets and achieving record sales, Walvis Bay Salt & Chemicals celebrated its 60th anniversary in 2024.

Founded in 1964, the company has a rich history.

That same year, it expanded its footprint into the United States market, secured new clients in Ghana, South Africa, and Cameroon, and completed a new bulk salt warehouse at the port, thereby enhancing its export capabilities.

These developments helped the company achieve



record-breaking annual sales.

Exporting under AfCFTA

In June 2025, Walvis Bay Salt & Chemicals marked another milestone by sending the first official export under the African Continental Free Trade Area (AfCFTA). A shipment of 45,000 tonnes of Namibian salt was exported to Nigeria, opening up new trade pathways and enhancing Namibia's profile in intra-African trade.

This followed a strong showing in 2023, when Nigeria imported 440,000 tonnes—over half of Namibia's total salt exports.

While the AfCFTA framework creates opportunities, tariff challenges and customs delays remain obstacles that the company is actively addressing through ongoing engagement with the government.

As a subsidiary of Walvis Bay Salt Holdings, the company continues to harness the power of sun and wind to produce raw salt for refining, beneficiation, and export across the continent and into international markets.

Production passes one million tonnes In 2024, the company harvested 1,046,421 tonnes of raw salt through solar and wind evaporation.

This output was distributed for further processing by its sister companies, Walvis Bay Salt Refiners and Ekango Salt Refiners.

While production and sales targets were met, efficiency targets were not achieved.

Plans were set in motion to install new lump breakers to improve production capacity.

Ownership structure and local spending

The company remains primarily locally owned. Walvis Bay Salt Holdings (Pty) Ltd holds an 85% stake, while smaller shares are held by EVI Mining Company (4.61%), Thike Pamwe Investments (4.61%), Zantang Investments (0.8%), K.B. Black (3.93%), and S Esau

(1.05%).

Of its total N$92.8 million procurement spend in 2024, over 63%—N$58.5 million—was spent locally.

The mine employs 64 permanent staff, 18 contractors, and 12 temporary workers, with just two expatriates.

Labour relations and union engagement

Labour relations mainly remained stable throughout the year.

A peaceful demonstration by contract workers occurred in January, and later that year, a new Branch Executive Committee (BEC) of the Mineworkers Union of Namibia was elected.

This led to an improved dialogue, culminating in a four-year wage agreement at Ekango Salt Refiners, which included provisions for exemptions from public holiday work, shorter lunch breaks, and extended overtime. One dispute regarding alleged misrepresentation and fraudulent claims was also lodged.

Investing in people and learning

Education and skills development remained a priority. The company recorded 565 training man-days across multiple areas, including HACCP, financial literacy, and root cause analysis.

It also provided eight NIMT student attachments and awarded bursaries to students, including two from Jonah Home orphanage and one fourth-year LLB student.

Four employees

enrolled in the African Leadership Institute's Transformational Leadership Programme, while others pursued drawing office certification and an MBA.

Environmentally responsible practices

The company conducted quarterly environmental awareness campaigns and inductions, addressing topics such as hydrocarbon spill management, coastal clean-ups, poaching prevention, and battery disposal.

These efforts formed part of Walvis Bay Salt's commitment to responsible environmental management and sustainability.

Four employees enrolled in the African Leadership Institute's Transformational Leadership Programme, while others pursued drawing office certification and an MBA.

Safe operations and solid performance

A perfect safety record was recorded in 2024, with zero lost-time injuries (LTIs).

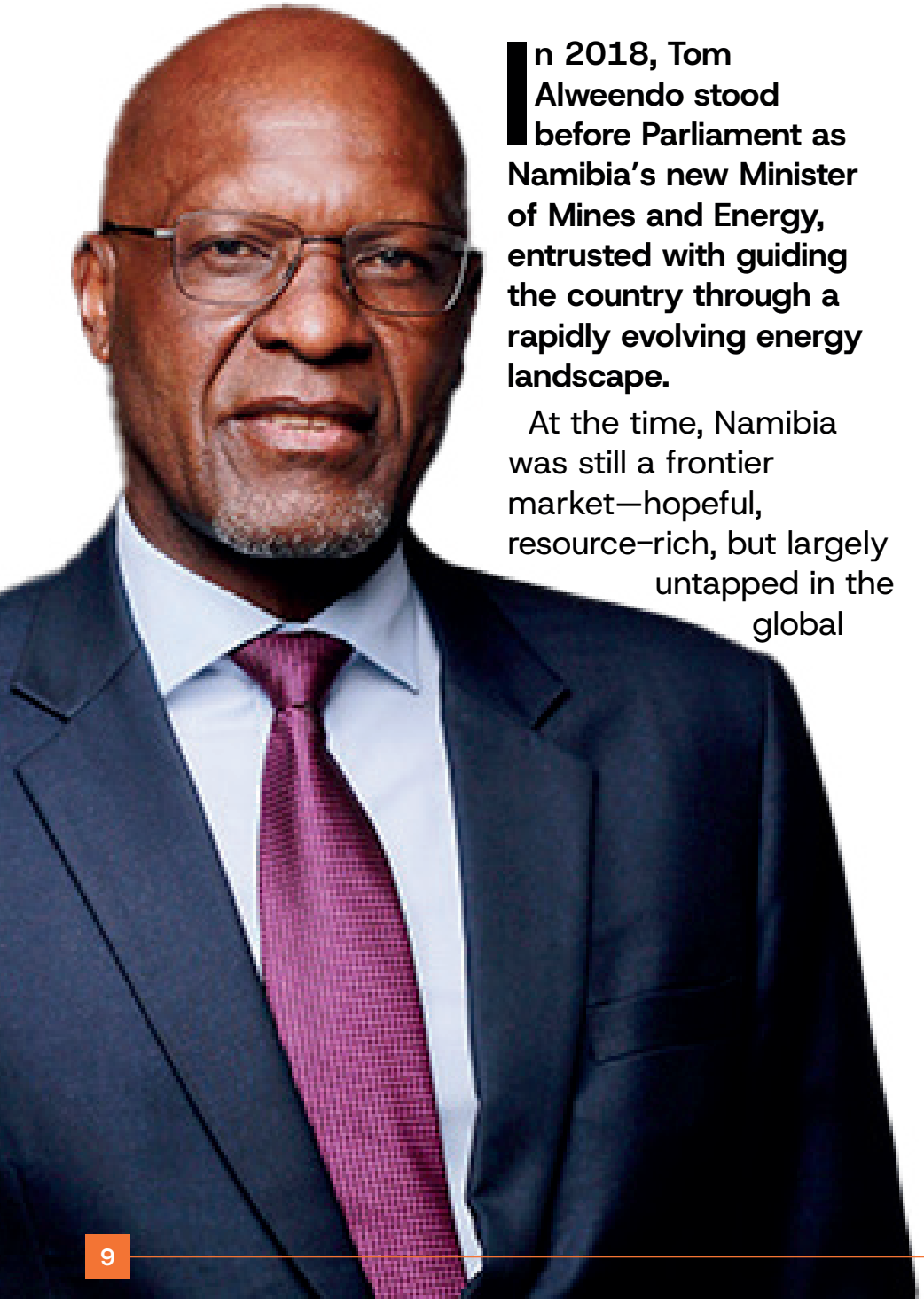
Financially, the company reported N$139.1 million in turnover and a profit of N$12.3 million.

It paid N$11.2 million in corporate tax and N$2.7 million in royalties while awarding N$6.5 million in dividends. Fixed investment reached N$5.8 million, with N$300,000 allocated to CSR and N$100,000 to training and development.

One of Namibia's longest-standing producers, Walvis Bay Salt & Chemicals, continues to operate under ML 37 in the Walvis Bay salt pans, with no defined end to its mine life. It remains one of the country's most stable and long-running industrial operations, consistently contributing to Namibia's mining sector.

PROFILE

From steward of Namibia's energy to architect of its future



In 2018, Tom Alweendo stood before Parliament as Namibia's new Minister of Mines and Energy, entrusted with guiding the country through a rapidly evolving energy landscape.

At the time, Namibia was still a frontier market—hopeful, resource-rich, but largely untapped in the global energy story.

Fast forward to 2025, and Namibia is no longer a quiet player on the sidelines.

It is at the threshold of oil production and has emerged as one of Africa's most ambitious pioneers in green hydrogen.

Now, Alweendo finds himself on the other side of the table—not as a policymaker, but as a guide to those looking to invest in Namibia's next chapter.

With the launch of Alvenco Advisory, he has repositioned himself not just as a former minister but as a strategic partner for global investors navigating Namibia's complex and promising energy landscape.

At Alvenco Advisory, we are committed to driving inclusive and sustainable projects. We are here to align the goals of governments and investing companies—if you're investing in Namibia or thinking about it, let's talk

An emerging partner for global investment

With Namibia set to begin oil production by 2029, global investments are pouring into the country's exploration and production landscape.

From energy majors to regional players, companies are ramping up their presence in what could become Africa's next major producer.

As international investors seek to understand Namibia's evolving policies and priorities, Alvenco Advisory steps in to bridge the gap.

Founded by Alweendo, Alvenco Advisory positions itself as a strategic partner for global firms entering the Namibian market.

The company offers regulatory and policy guidance, ESG strategies, stakeholder engagement, and project design that aligns with national development goals.

At its core is a mission to ensure that investments in Namibia are not only profitable, but inclusive and sustainable.

Momentum in oil and gas development

The launch of Alvenco comes amid a flurry of upstream activity.

TotalEnergies is targeting a final investment decision on its Venus discovery by 2026, with first oil projected for 2029.

Galp is progressing with the development of the Mopane field, buoyed by positive exploration results in 2024 and 2025—including the Mopane 3S well, which confirmed the

presence of light oil and condensate.

Rhino Resources is advancing its field development plans following discoveries at Capricornus-1X and Sagittarius-1X, while Halliburton prepares to drill two wells in Block 2914 (PEL 85).

Chevron, meanwhile, is taking the lead in the Walvis Basin after acquiring 80% stakes in Blocks 2112B and 2212A.

Across these ventures, investors are tapping into what could become a new hydrocarbon province in Southern Africa.

A vision beyond hydrocarbons

Namibia's energy ambitions extend beyond oil and gas. The country is racing toward a green hydrogen future, with plans to produce between 10 and 15 million tonnes annually by 2050.

Projects like the US$10 billion Hyphen Hydrogen Energy initiative (targeting 350,000 tonnes per annum) and the Daures Green Hydrogen Village (aiming for 700,000 tonnes after 2032) are setting the pace.

In March 2025, Namibia achieved a significant milestone with the start-up of the Hylron Oshivela Project, powered by 12 MW of electrolyser capacity.

These projects have drawn the attention of global partners.

A new EU-Namibia alliance, formed in early 2025, is expected to mobilise up to US$12 billion in private European investment toward Namibia's green hydrogen economy.

For companies seeking to engage, Alvenco Advisory offers grounded, insider knowledge and a pathway to investment success.

"Let's make it work for Namibians"

"Namibia is on the cusp of extraordinary change," says Alweendo. "With major oil discoveries and

bold steps into green hydrogen, we have a unique opportunity and responsibility to ensure that our natural resources uplift all Namibians.

Alvenco Advisory will not only support global investors in Namibia but ensure their investments unlock tangible opportunities for the people of Namibia."

His focus now is on aligning investors' ambitions with national goals.

"At Alvenco Advisory, we are committed to driving inclusive and sustainable projects. We are here to align the goals of governments and investing companies—if you're investing in Namibia or thinking about it, let's talk."

Namibia's energy ambitions extend beyond oil and gas. The country is racing toward a green hydrogen future, with plans to produce between 10 and 15 million tonnes annually by 2050.

From policy to practice

Alweendo's transition to private advisory work is not a departure from public service—it's an extension of it.

His legacy includes key roles such as Governor of the Bank of Namibia, Director-General of the National Planning Commission, and, most recently, Minister of Mines and Energy.

During his tenure, Namibia made its first significant offshore oil discoveries, laying the foundation for future growth.

Now, with Alvenco Advisory, he brings decades of institutional knowledge, policy expertise, and strategic vision to investors who are betting on Namibia's energy future.

The country is transforming—and Alweendo, once the architect of its energy policy, is now helping to build its next horizon.

Warmbad project potential resource between 22.22 and 32.11 million tonnes

Pioneer Lithium says the Warmbad Uranium Project's potential resource ranges between 22.22 million tonnes at 100 parts per million (ppm) U_3O_8 and 32.11 million tonnes at 120 ppm U_3O_8.

The estimate is based on uranium mineralisation hosted in alaskite granite across four defined zones: Area 1, Area 3 Extension, Area 3, and Area 5, located within Namibia's southern uranium corridor.

The target represents a conservative interpretation of historical drilling data and forms the company's first quantifiable model of the Warmbad Project's mineralisation potential.

Pioneer Lithium has confirmed that this target is conceptual, and further drilling will be required before a JORC-compliant mineral resource can be defined.

The company is preparing to follow up with modern geophysical surveys and a staged drilling programme designed to expand the model and test several unexamined zones of geological interest.

Conservative baseline with scope for expansion

Chief Executive Officer Michael Beven said the initial target gives the company a clear starting point for future development.

He noted that all four zones remain open in multiple directions, and that numerous granite and alaskite bodies throughout the licence area have yet to be tested due to the limitations of past geophysical data.

According to Beven, the project's scale could

Area 5 exhibits a more complex structure, with the western flank dipping to the north and the eastern flank dipping to the south. Both sides remain open at depth, offering further scope for expansion.

increase significantly following the completion of a high-resolution drone-based radiometric and magnetic survey. The historic regional survey from 2007, completed by former licence holder Xemplar Energy, was too coarse to support precise targeting and omitted several areas now being re-evaluated by Pioneer.

Historic drilling data from Xemplar Energy

The exploration target was developed using 31,685 metres of drilling carried out by Xemplar Energy between 2007 and 2009.

This included 161 reverse circulation holes and 11 diamond drill holes. However, the diamond core was never assayed or structurally analysed, limiting its contribution to the current model.

Geological modelling was conducted by Steve Hyland of Hyland Geological and Mining Consultants, using 3D wireframing and block modelling techniques.

Uranium grades were interpolated using ordinary kriging applied to handheld XRF data.

A lower cut-off grade of 80 ppm U_3O_8 was used, with grades across the modelled zones averaging between 100 and 120 ppm.

All mineralised envelopes were constrained to the limits of drill data and depth coverage.

No assumptions were made beyond the extent of drilling, and zones containing untested granite-hosted intrusions were excluded from the model, contributing to its conservative character.

Mineralised zones remain open

Area 1 consists of two zones of shallow-dipping mineralised alaskite sheets separated by approximately 500 metres.

Both zones remain open in all directions.

Area 3 Extension comprises flat-lying uranium-bearing horizons that are open to the north, northeast, east and southeast.

Area 3 features several thick, east-dipping mineralised bands that continue to the full depth of drilling, approximately 200 metres.

The zone remains open at depth and along strike.

Area 5 exhibits a more complex structure, with the western flank dipping to the north and the eastern flank dipping to the south. Both sides remain open at depth, offering further scope for expansion.

Next exploration phase

The company plans to carry out a high-resolution drone-based magnetic and radiometric survey to replace the outdated 2007 regional dataset.

This new survey is expected to help identify previously unrecognised mineralised intrusions and better define the extent of known zones.

During geological logging, magnetite was observed in association with uranium-bearing alaskite.

This relationship has not been previously explored, but it may aid in identifying high-grade zones by utilising magnetic anomalies.

Land access processes

Pioneer is in the process of finalising land access agreements with landowners and obtaining the necessary permits from the mine ministry.

Access to the site has been delayed as the ministry awaits the reappointment of committee members. Despite this, Pioneer reports strong support for the project from regional authorities in Warmbad and Karasburg.

Additional uranium styles

In addition to alaskite-hosted mineralisation, Pioneer intends to investigate the potential for paleochannel-style uranium deposits.

These sedimentary-hosted systems are standard in Namibia and could significantly expand the project's geological scope.

No assumptions were made beyond the extent of drilling, and zones containing untested granite-hosted intrusions were excluded from the model, contributing to its conservative character.

Favourable geology in a proven uranium region

The Warmbad Uranium Project is situated within the Namaqua Metamorphic Complex, a uranium-bearing province that also hosts primary operations, including the Rossing mine.

The region is known for its stable mining laws, established infrastructure and strong institutional support for uranium development.

With a conservative target now defined and modern exploration initiatives underway, Pioneer Lithium is positioning the Warmbad Uranium Project as a potentially significant contributor to Namibia's growing nuclear fuel supply chain.

INVESTMENTS

Kombat's Copper legacy enters new chapter

The story of Namibia's Kombat Mine is one of revival, reinvention, and now—renewal under new ownership. Trigon Metals, the Canadian company that brought the mine back into production in 2021 after decades of dormancy, is poised to hand over complete control to Horizon Corporation in a landmark deal valued at US$24 million.

The transaction, which marks one of the most significant copper asset sales in Namibia in recent years, offers a glimpse into the strategic realignment of both the seller and the buyer, with potential implications for the Namibian mining sector as a whole.

Modest loan

The roots of the Horizon–Trigon

partnership date back to a loan agreement—initially a US$4 million facility intended to stabilise operations at the Kombat Mine.

In 2025, that relationship deepened with an amended financing arrangement that unlocked an additional US$7.2 million (about N$126.7 million) to sustain mine operations while the ownership transition was being structured.

Starting July 31, 2025, Horizon is expected to disburse US$255,000 (N$4.5 million) per month until the whole sale is completed—ensuring that the mine remains operational and viable during this period of corporate handover.

On May 29, 2025, Trigon announced it had signed a definitive share purchase agreement with Horizon Corporation and Kamino Minerals, under which Horizon would acquire Trigon's entire interest in the Kombat Project.

The Namibian government, keen on fostering sustainable mineral development, will monitor how Horizon aligns its operations with national development priorities—including local procurement, employment, and environmental stewardship.

The transaction is structured to include Trigon Ontario and PNT Financeco Corp., entities holding Trigon's Namibian assets, along with the assumption of associated intercompany loans.

The all-cash sale will be executed in eight equal payments, beginning nine months after shareholder approval, with an upfront payment of US$2 million expected immediately after the deal is ratified.

The transaction is contingent upon regulatory clearances from the Namibian Competition Commission and financing consent from stream agreement partners such as Sprott.

A special shareholder meeting has been planned, and Beacon Securities has issued a fairness opinion in support of the deal.

Restructuring its holdings to isolate liabilities

In preparation for the transition, Trigon is restructuring its internal holdings. A new entity—Trigon Ontario—has

been formed to house the Sprott stream agreement and relevant intercompany debt. This move isolates Kombat-specific liabilities and releases Trigon from any associated financial guarantees. Horizon will assume the project-related debt, effectively relieving Trigon of repayment burdens related to the mine.

Benefit through royalties and bonuses

Beyond the base purchase price, Trigon stands to gain from future production success at Kombat.

Horizon has agreed to a performance-linked payment ranging from US$3.5 million to US$13 million if underground mining consistently achieves a rate of 2,250 tonnes per day over 90 days.

Additionally, Trigon retains a 1% net smelter royalty on copper sales if market prices exceed US$4.00 per pound, payable for up to 20 quarters.

Long production history

Kombat Mine, situated near the town of the same name in northern Namibia, dates back to the early 1900s. It has produced copper, lead, and silver intermittently over the decades.

Trigon revived the site in 2021 and ramped up underground production to about 980 tonnes per day. Although it fell short of its longer-term targets, the mine's reopening reinvigorated local employment and infrastructure.

For Namibia, the handover promises continued copper production under Horizon, a well-funded player with community engagement experience.

The deal has the backing of regional stakeholders, including Namibian businessman and Trigon shareholder Knowledge Katti, who views Horizon's entry as a potential catalyst for socioeconomic upliftment in the region.

The Namibian government, keen on fostering sustainable mineral development, will monitor how Horizon aligns its operations with national development priorities—including local procurement, employment, and environmental stewardship.

Other African projects after exiting Kombat

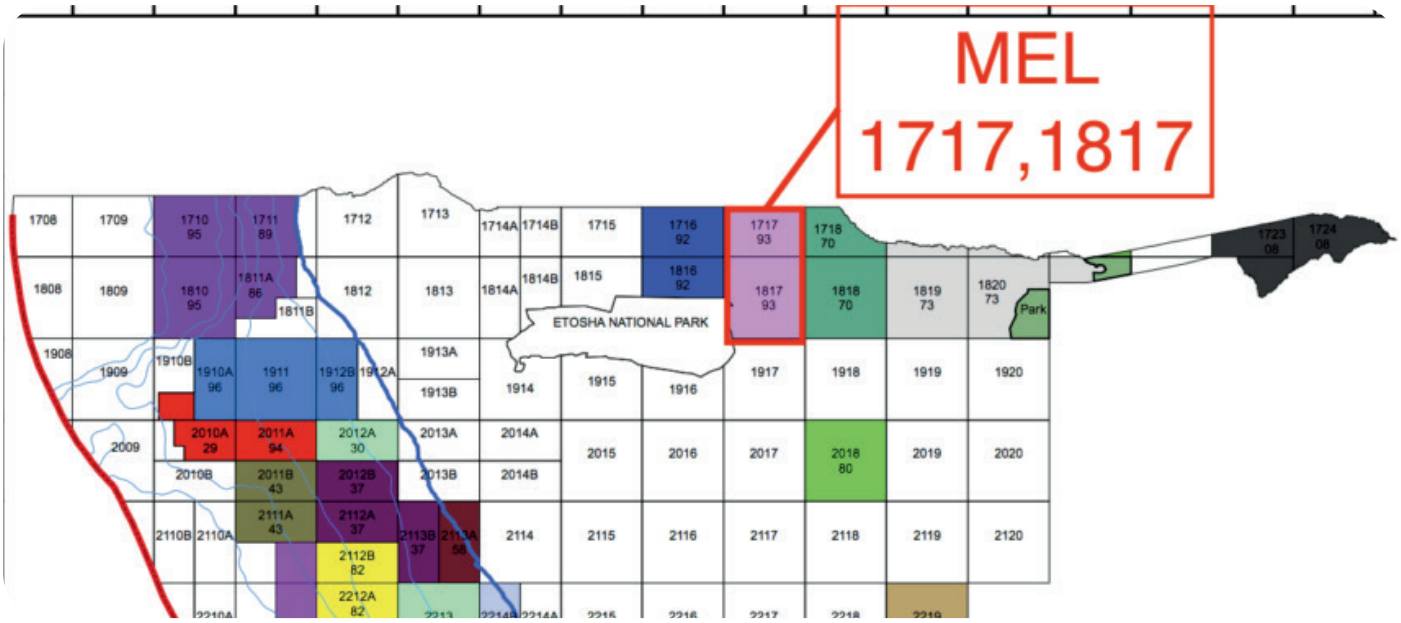
The sale of Kombat is not an exit from Africa for Trigon—it is a refocusing. The company plans to channel its resources into the Kalahari Copperbelt and other ventures such as the Silver Hill and Addana projects. These explorations are expected to shape Trigon's future footprint across the continent.

The Kombat–Horizon deal is more than a corporate transaction—it's a handover of legacy.

For Trigon, it is a strategic retreat coupled with retained upside. For Horizon, it is a bold bet on Namibia's mineral potential.

For Namibia, it is an opportunity to sustain copper output, deepen community benefit, and affirm its place as a cornerstone in Africa's minerals future.

As the final shareholder votes and regulatory approvals draw near, the Kombat Mine stands once again on the cusp of transformation—proof that even a mine over a century old can find new life in the hands of strategic partners.



88 Energy prepares for airborne surveys, drill planning

88 Energy is preparing to ramp up exploration activity in northern Namibia's Owambo Basin, where its next phase of work under Petroleum Exploration Licence (PEL) 93 will include airborne geophysical surveys, drill target selection, and development of a certified prospective resource.

The planned activities—set to begin in the second half of 2025—include conducting gravity, magnetic, and radiometric surveys across priority zones, publishing a certified resource report, finalising the Authority for Expenditure (AFE), and preparing for a potential well under Stage 2 of the joint venture work program.

Lead 9, a large-scale anticlinal structure with closure at multiple mapped reservoir intervals, is currently the most advanced prospect under review.

Namibia's onshore oil and gas map

PEL 93 covers approximately 18,500 square kilometres of largely underexplored onshore acreage in the Owambo Basin.

The area is considered prospective for conventional oil and gas, with multiple structural leads identified through seismic and gravity data, including significant features such as the anticlinal Lead 9 structure.

88 Energy initially entered the Namibian market through a 20%

interest in PEL 93, which its local partner, Monitor Exploration, operates.

The project marked a strategic diversification for 88 Energy, which is also active in Alaska and Texas.

The licence's proximity to ReconAfrica's Kavango West prospect has also added exploration appeal, given recent industry attention in neighbouring areas of the Kalahari Desert.

Farmout agreement revised to support staged risk-managed development

In 2023, 88 Energy and Monitor entered into a Farmout Agreement, which allowed 88 Energy to acquire its interest in PEL 93 in exchange for contributing to exploration costs. In June 2025, the parties agreed to a revised and extended work program after securing a 12-month extension from Namibia's Ministry of Mines and Energy. The current First Renewal Exploration Period is now in effect until 2 October 2026.

Under the amended farmout, Stage 1A of the work program will be jointly funded, with 88 Energy committed to spending a minimum of US$1 million. The program includes the upcoming airborne surveys, interpretation of existing 2D seismic data, and the development of a certified prospective resource report.

One of the primary structural targets is Lead 9, a 100 km² anticlinal closure identified using 2024 seismic and gravity data. The structure demonstrates closure at all mapped reservoir intervals and is viewed as a priority candidate for future drilling.

Extension enables de-risking before committing to a well

The 12-month extension granted by Namibian authorities has given 88 Energy and Monitor additional time to complete pre-drilling technical de-risking and economic assessments.

Stage 2, which includes a potential exploration well, will only proceed once AFE approvals are in place and a suitable drill location is confirmed.

The phased approach reflects both partners' commitment to responsible exploration while preserving optionality in a technically promising but geologically immature basin.

Positioning for growth in southern Africa's energy frontier

While 88 Energy remains best known for its Arctic oil and Lower 48 US operations, its Namibian joint venture reflects a growing interest in Africa's underexplored onshore basins.

With supportive regulatory conditions, expanding regional infrastructure, and analogue interest from peers such as ReconAfrica, Namibia offers a compelling frontier setting for junior and mid-tier E&P companies.

As the airborne surveys and geophysical modelling progress through late 2025, 88 Energy's footprint in the Owambo Basin will become clearer.

The company's ability to progress to a drill-ready status on Lead 9 or alternative leads could establish it as a long-term player in

CSR

Forsys Metals Sponsors N$80,000 in student fees

Forsys Metals has sponsored the registration fees of 20 students from Arandis to attend the Namibia Institute of Mining and Technology (NIMT), committing N$80,000 toward technical education as part of its broader community investment strategy.

The sponsorship, announced in March 2025, aims to equip aspiring artisans with critical skills needed in the mining sector, aligning with the company's development of the Norasa uranium project near Arandis.

Forsys states that the initiative reflects its long-term commitment to creating economic opportunities for host communities.

"This is more than a once-off gesture—it's an investment in the workforce of tomorrow," the company said in a

statement.

"By supporting vocational education, we're enabling young Namibians to build sustainable careers in mining and related industries."

Earlier, in August 2024, Forsys marked the first blast event at its Valencia Uranium Project by donating 60 mathematics textbooks to Coastal High School in Swakopmund.

The donation supports STEM education at one of Namibia's key technical schools, underscoring the company's focus on educational upliftment.

Forsys' CSR strategy centres on local engagement, with emphasis on partnerships that address real community needs.

In addition to direct educational support, the company plans to expand opportunities for hands-on training, internships, and job creation linked to its operations.

By supporting vocational education, we're enabling young Namibians to build sustainable careers in mining and related industries.

Forsys is also working with the Arandis Town Council to identify local suppliers and service providers who can participate in the Norasa project supply chain.

This procurement approach, the company states, will promote local enterprises and ensure that economic benefits remain within the region.

"Responsible mining is about more than compliance—it's about shared growth," Forsys said.

"We are committed to evolving our CSR initiatives in tandem with community priorities as Norasa moves forward."

Norasa, which includes the Valencia and Namibplaas uranium deposits, is one of Namibia's most advanced undeveloped uranium projects.

The company continues to position itself as a long-term partner to local communities through targeted social investment and inclusive development planning.

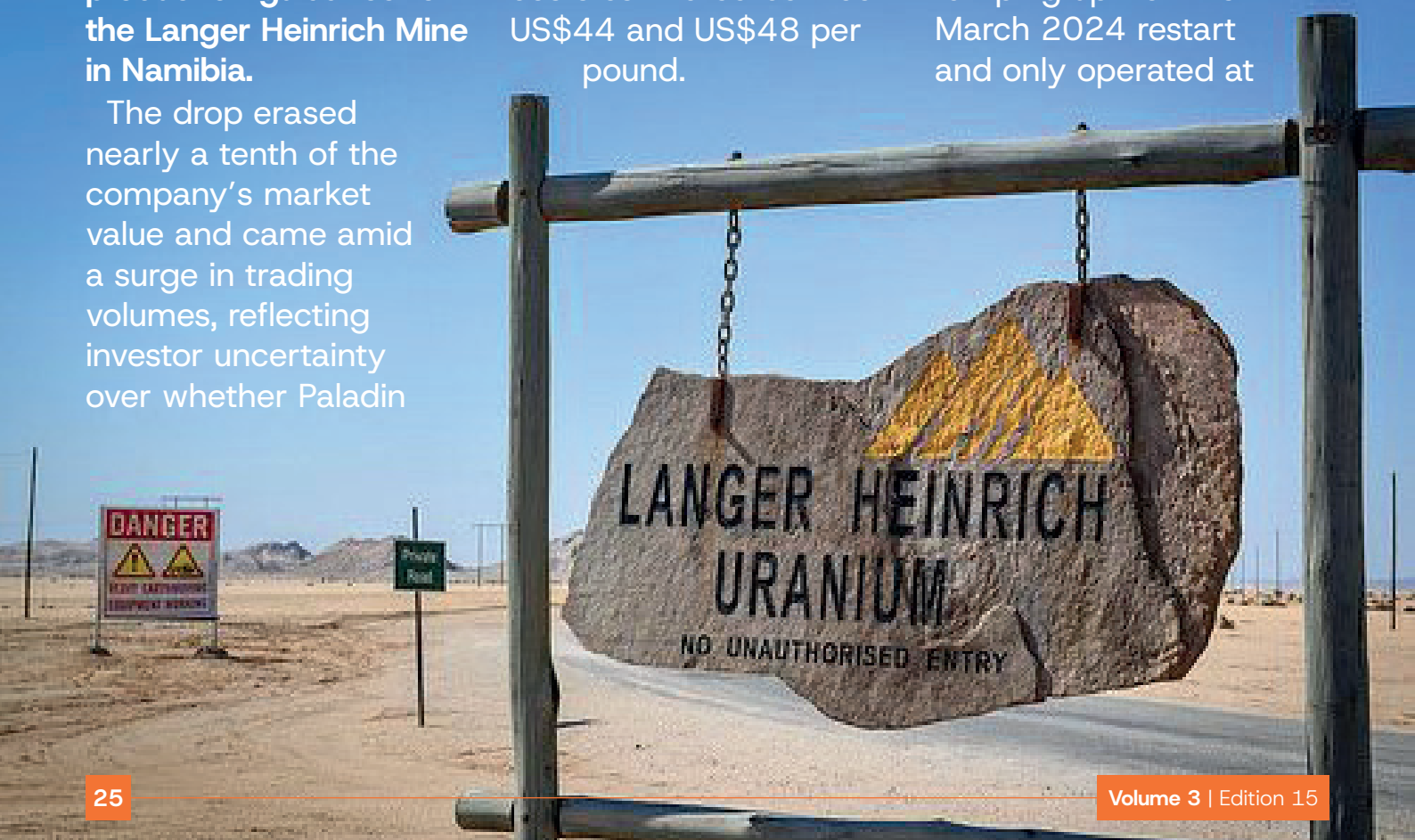
TRADING INSIGHTS

Investors hammer Paladin as market questions Langer Heinrich ambitions

Paladin Energy took a sharp hit on the Australian Securities Exchange on 23 July 2025, shedding 9.8% in early trade to close at A$7.46, after releasing its June quarter results and ambitious FY2026 production guidance for the Langer Heinrich Mine in Namibia.

The drop erased nearly a tenth of the company's market value and came amid a surge in trading volumes, reflecting investor uncertainty over whether Paladin can deliver on its stated target of producing 4.0 to 4.4 million pounds of U_3O_8 over the next financial year. The company also forecast uranium sales between 3.8 and 4.2 million pounds, with production costs estimated between US$44 and US$48 per pound.

While Paladin reported record crusher throughput of 1.17 million tonnes and full-year production of 3.0 million pounds, investors appeared more concerned with execution risks. The mine is still ramping up from its March 2024 restart and only operated at



around half its planned mining fleet capacity as FY2026 began. The remainder of the fleet is scheduled for delivery later in the year.

Paladin's guidance is based on assumptions that include allowances for water supply disruptions, planned and unplanned maintenance, and general plant performance based on historical data. The company has signed long-term contracts covering 24.1 million pounds of U_3O_8 through to 2030—representing over 40% of global reactor demand—but

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investor forums such as HotCopper described the outlook as "a bit of a miss."

In March, Paladin withdrew its FY2025 guidance due to weather-related disruptions at Langer Heinrich, resulting in an 11% fall in its share price. With this latest dip, Paladin's stock has declined 38% over the past year, trailing other uranium miners that have seen gains during 2025.

Whether the company meets its production and delivery goals will be key to regaining investor confidence as uranium markets continue to tighten and utilities look for stable long-term supply. For now, sentiment remains cautious.

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